

Message Text

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ACTION ARA-10

INFO OCT-01 ISO-00 SS-15 SP-02 IO-10 AID-05 STR-04 EB-07

COME-00 FRB-03 TRSE-00 OMB-01 XMB-02 L-02 PA-01

USIA-06 H-02 CIAE-00 INR-07 NSAE-00 NSC-05 OIC-02

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P R 142145Z MAY 75

FM AMEMBASSY SAN JOSE

TO SECSTATE WASHDC PRIORITY 0192

INFO AMEMBASSY SANTO DOMINGO

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E.O. 11652: N/A

TAGS: EFIN IDB CS

SUBJECT: IDB BOARD OF GOVERNORS ANNUAL MEETING

1. MINISTER OF FINANCE PORFIRIO MORERA, WHO WILL LEAD THE COSTA RICAN DELEGATION TO THE SUBJECT MEETING, CALLED ON THE AMBASSADOR MAY 14 TO REQUEST U.S. SUPPORT FOR A RESOLUTION HE PLANS TO INTRODUCE AT THE MEETING TO, IN EFFECT, COMBINE CATEGORIES C AND D UNDER RESOLUTION AG-11/72 "FUNDS FOR SPECIAL OPERATIONS . . ." IN ORDER THAT COSTA RICA WILL RECEIVE EQUAL TREATMENT WITH OTHER LESS DEVELOPED COUNTRIES. THE EMBASSY WOULD RECOMMEND THAT U.S. DELEGATION SUPPORT THE COSTA RICAN REQUEST AS THERE DOES NOT APPEAR TO BE ANY SOUND REASON FOR THE IDB TO DISCRIMINATE AGAINST COSTA RICA BY PLACING

IT IN A HIGHER CATEGORY THAN OTHER CENTRAL AMERICAN COUNTRIES OR THAN AN OIL-PRODUCING COUNTRY SUCH AS ECUADOR. COSTA RICA HAS BEEN CLASSIFIED AS ONE OF THE COUNTRIES MOST AFFECTED BY THE RISING OIL PRICES AND ITS FOREIGN EXCHANGE RESERVE POSITION
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IS A DIFFICULT ONE.

2. THE FOLLOWING IS THE FIRST DRAFT OF THE TEXT
OF THE RESOLUTION WHICH MORERA WILL PRESENT TO THE
IDB BOARD OF GOVERNORS:

"CONSIDERING:

THAT THE MEETING OF GOVERNORS IN QUITO IN
MAY OF 1972 APPROVED RESOLUTION AG-11/72 "FUND
FOR SPECIAL OPERATIONS: NEW ORIENTATIONS AND
POLICY AND SPECIAL TREATMENT FOR COUNTRIES OF
RELATIVELY LESS DEVELOPMENT AND WITH LIMITED
MARKETS";

THAT IS IS NECESSARY TO INTERPRET THE
SCOPE OF SAID RESOLUTION IN ORDER TO DETERMINE
WHICH ARE THE COUNTRIES OF RELATIVELY LESS
DEVELOPMENT AND OF INSUFFICIENT MARKETS;
THE BOARD OF GOVERNORS

RESOLVES:

IN ORDER TO APPLY RESOLUTION AG-11/72, THE
FOLLOWING COUNTRIES WILL BE CONSIDERED OF RELA-
TIVELY LESS ECONOMIC DEVELOPMENT OR INSUFFICIENT
MARKET AND SHOULD BE GIVEN EQUAL PREFERENTIAL
TREATMENT: BARBODOS, BOLIVIA, COSTA RICA,
ECUADOR, EL SALVADOR, GUATEMALA, HAITI, HONDURAS,
JAMAICA, NICARAGUA, PANAMA, PARAGUAY, DOMINICAN
REPUBLIC, TRINIDAD AND TOBAGO AND URUGUAY.
THE EXECUTIVE DIRECOTR MAY ADD TO THIS GROUP
ANY OTHER NEW COUNTRY THAT JOINS THE BANK AND HAS
A SIMILAR LEVEL OF ECONOMIC DEVELOPMENT TO ANY
OF THE COUNTRIES MENTIONED IN PREVIOUS PARAGRAPH.
SIMILARLY HE MAY RECOMMEND TO THE BOARD OF GOVERNORS
CHANGES THAT HE CONSIDERS IT NECESSARY TO EFFECT
IN THIS CATEGORY WHEN JUSTIFIED BY CIRCUMSTANCES."

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: AGREEMENT DRAFT, TEXT, DEVELOPMENT BANKS, MEETINGS, RESOLUTIONS
Control Number: n/a
Copy: SINGLE
Draft Date: 14 MAY 1975
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: GolinoFR
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1975SANJO01955
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D750169-0980
From: SAN JOSE
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1975/newtext/t19750553/aaaabvvo.tel
Line Count: 94
Locator: TEXT ON-LINE, ON MICROFILM
Office: ACTION ARA
Original Classification: LIMITED OFFICIAL USE
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: LIMITED OFFICIAL USE
Previous Handling Restrictions: n/a
Reference: n/a
Review Action: RELEASED, APPROVED
Review Authority: GolinoFR
Review Comment: n/a
Review Content Flags:
Review Date: 08 SEP 2003
Review Event:
Review Exemptions: n/a
Review History: RELEASED <08 SEP 2003 by CunninFX>; APPROVED <13 NOV 2003 by GolinoFR>
Review Markings:

Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
05 JUL 2006

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: IDB BOARD OF GOVERNORS ANNUAL MEETING
TAGS: EFIN, CS, IDB, (MORERA, PORFIRIO)
To: STATE
Type: TE
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 05 JUL 2006